

Interim Report 1 January – 31 March 2024

Q1

THE PERIOD IN BRIEF

- Rental income grew by 4.1%, totalling SEK 578.9m (556.2).
- Net operating income increased by 2.3%, totalling SEK 383.9m (375.3). This resulted in a surplus ratio of 66.3% (67.5).
- Profit from property management decreased by 25.2% to SEK 138.9m (185.7) or SEK 0.80 (1.02) per Class A ordinary share.
- The rolling annual profit from property management totalled approximately SEK 790m (740).
- The market value of the properties totalled SEK 33,945.6m (33,750.1). Unrealised changes in property values for the period totalled SEK 118.7m (-0.2).
- After-tax profit totalled SEK 203.3m (121.3), or SEK 1.01 (0.56) per Class A ordinary share.
- The long-term net asset value per Class A ordinary share, NRV, was SEK 96.5 (95.1).
- Fastpartner aims to achieve a rolling annual profit from property management of SEK 1,100m by the end of 2025.

OVERVIEW PROFIT FROM PROPERTY MANAGEMENT

	2024	2023	2023
Earnings growth per quarter/period, SEKm	01/01–31/03	01/01–31/03	01/01–31/12
Rental income, etc.	578.9	556.2	2,208.7
Property expenses	-195.0	-180.9	-654.1
Net operating income	383.9	375.3	1,554.6
Surplus ratio %	66.3	67.5	70.4
Central administration	-11.9	-10.4	-46.1
Share of associated companies' profit ¹	-	-	31.9
Financial items	-233.1	-179.2	-845.7
Profit from property management	138.9	185.7	694.7
Changes in value, properties	118.7	-0.2	-2,473.9
Profit from property management after changes in value, properties	257.6	185.5	-1,779.2

¹ Share of associated companies' profit relates to Fastpartner's holdings in the associated companies Slättö Fastpartner Holding AB, Slättö Fastpartner II AB, Tenzing Industrihus AB and Litium AB.

Fastpartner in brief

Fastpartner is a listed Swedish property company that owns, manages and develops its own properties. We are known for our long-term commitment, rapid decisions and information, and enthusiasm about creating the leading property solutions in the market.

Fastpartner focuses on commercial properties, especially in the Stockholm area. Through active management, we work with our tenants to create property solutions adapted to their needs and wishes.

FASTPARTNER'S BUSINESS MODEL AND STRATEGY

Fastpartner owns, manages and develops commercial properties in Sweden's largest population centres, where economic growth is strongest. We have broad risk diversification in these metropolitan areas, with properties in different types of segments.

We endeavour to work swiftly and efficiently to harness business opportunities emerging in the growing metropolitan regions. Sustainability work is a natural element of our long-term operations.

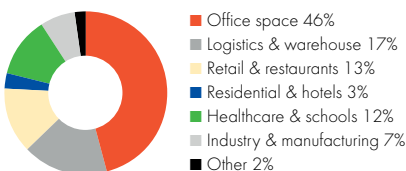
80%

Around 80% of the rental value is in Stockholm and the surrounding Mälardalen region.

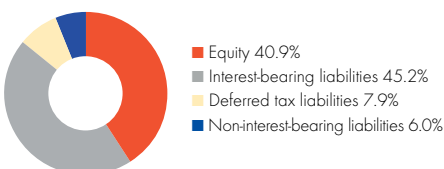
FASTPARTNER TARGETS 2025

FINANCIAL	OPERATIONAL	ENVIRONMENT	DIVIDEND	
Rolling annual profit from property management should be SEK 1,100m	At least 30% of the loan portfolio should have interest rates fixed for a period of > 3 years Secured loan-to-value ratio should be <30%	The surplus ratio should be at least 75%	The company should generate a stable growing annual dividend per Class A ordinary share that will comprise at least one-third of the profit from property management per year	
The profit from property management per Class A ordinary share should increase by >10% per year	Green financing should account for 70% of the company's total loan portfolio	The entire property portfolio should be fully digitalised		CO ₂ e emissions should decrease by >15% per year
Return on equity should total >12% per year	Net debt / EBITDA should be <10x	The customer satisfaction index (CSI) should exceed 75		Energy consumption should decrease by >2% per year in the existing portfolio
Net loan-to-value ratio should be <45%	Achieve a credit rating of Baa1	2030 targets: Achieve 100% climate neutrality regarding Scope 1 and Scope 2 2045 targets: Achieve 100% climate neutrality regarding Scope 1, Scope 2 and Scope 3		
The interest coverage ratio should be >3x				

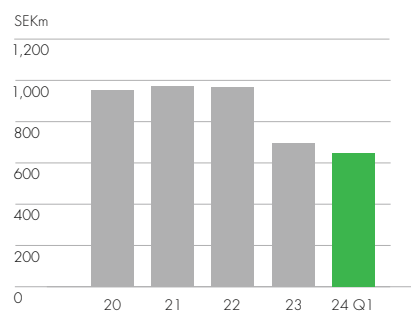
DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



CAPITAL STRUCTURE



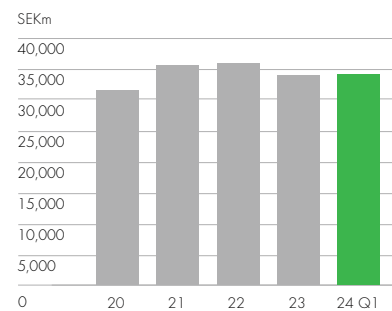
PROFIT FROM PROPERTY MANAGEMENT



SEK 648m

Profit from property management over the past 12 months totalled SEK 647.9m.

PROPERTY VALUE



SEK 33,946m

The market value of the properties totalled SEK 33,945.6m at 31/03/2024.

MESSAGE FROM THE CEO

Strengthened financial stability

Operations and rental market

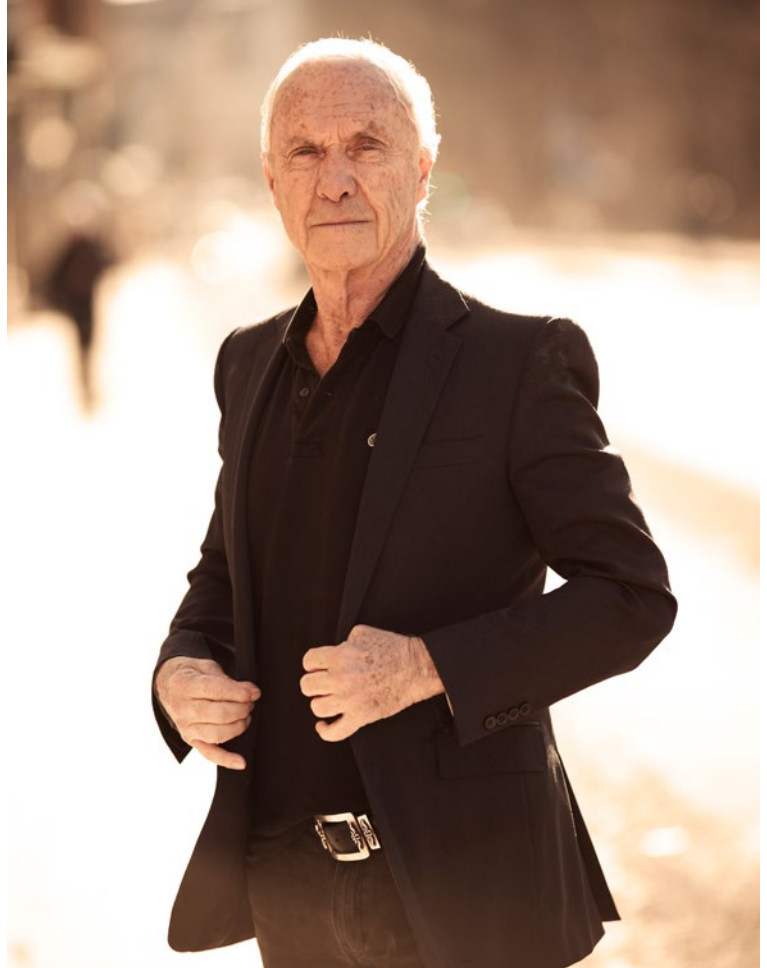
The year started with a much stronger rental market than last year, with significantly more enquiries for premises than before. This is linked to the fact that companies feel confident that we have passed the peak in interest rates and that the policy rate will soon start to be lowered. Decision-making processes are still taking longer than before and we also notice that there are slightly more bankruptcies than in a normal year. Nevertheless, we signed several new tenancy agreements for offices at the beginning of this year. It is particularly pleasing that we completed two new buildings during the quarter and two new tenants moved into these. These are Beijer Byggmaterial AB, which is leasing almost 6,500 square metres in central Växjö, and Sveriges Golv Distributörer, which is leasing just over 5,000 square metres in Västberga, Stockholm. The completion of these new construction projects means that, all else being equal, the investment volume for the current year will decrease compared to the previous year.

Since the start of the year, our property management in Stockholm has been based in a joint office in our Brahelund 2 property in Solna. The aim with this is to increase staff skills and encourage cooperation, and this has been greatly appreciated and generated a lot of commitment. In addition to lettings, we are working hard with our sustainability efforts. Next year, in 2025, we will report in accordance with the new EU CSRD standard. An important part of this work is that we have now had our climate neutrality targets for 2030 and 2045 accepted by SBTi (Science Based Targets initiative).

During the year, we will develop our management of energy and climate data in order to make our property management more efficient and push to achieve even better energy classification of our properties. To support this work, we have homogenised our control system environment.

Earnings

Income for the quarter increased by 4.1 per cent due to index-linked rent increases, newly signed contracts and completed tenant adjustments. The increase in net operating income was 2.3 per cent and is explained by increased costs for district heating and snow removal due to a cold and



snowy first quarter. This resulted in a lower surplus ratio of 66.3 per cent (67.5). We are working intensively to bring down our costs and hope to reach a level significantly above 70 per cent for the full year.

Unrealised changes in value amounted to SEK 119 million for the quarter, which is explained by two specific events:

- During the quarter, we signed an agreement to divest the properties Skultuna 1, 2 and 5. These were transferred on 2 April 2024 and the sales price exceeded the book value by 26 per cent, resulting in a capital gain of SEK 50m. This is recognised as an unrealised change in value in the first quarter.
- The remaining part of the change in value consists of a large, newly signed tenancy agreement in the Syllen 4 property.

The average direct yield requirement is 5.2 per cent for the entire property port-

folio. Further upward adjustments to yield requirements are unlikely as the transaction market is starting to pick up and most definitely confirms the yield requirements used by our valuers.

Redeemed bond loans

As of 28 March, we redeemed an outstanding bond loan of SEK 1,100m. The loan was redeemed with a combination of secured bank loans with a lower margin and cash.

Interest rate developments

I mentioned in our 2023 Year-end Report that the SEK bond market is starting to pick up, and this became even more apparent in the first quarter of the year. Increasing liquidity in the capital market has led to shrinking credit margins for both bonds and bank financing. So is it time to think we are over the worst in the property sector for this time?

I am certainly beginning to think so, especially as the CPIF inflation rate was down to 2.2 per cent for March. If we look at the corresponding figure for the first quarter of this year, we are down to 0.2 per cent, which indicates a continuing rapid fall in inflation and at a rate that requires an expansionary rather than a contractionary monetary policy to achieve the inflation target of 2 per cent. My assessment is that the Riksbank will make a first cut in May, then make a number of further downward adjustments, ultimately ending the year with a policy rate around 2.5 to 3.0 per cent.

A rapid reduction in the interest rate is necessary to restore demand and investment, not least in the construction industry. A factor that is rarely recognised when discussing the impact of interest rates on the economy is that many smaller firms, particularly in the service sector, have taken advantage of the period of extremely low interest rates and ample liquidity to increase their borrowings. The loans generally have fully variable interest rates and have been used for various purposes

such as expansion investments relating to company acquisitions, dividends, etc. The record speed of interest rate increases is now hitting these loans with full force, which is creating a real survival problem for many small businesses. We have noticed this among several of our smaller tenants, who point to interest costs as their single biggest problem, and the time aspect is important here with regard to handling the high interest costs.

To avoid excessive damage to the Swedish economy, we need a lower interest rate and we need to have it relatively quickly. The biggest danger is that here in Europe, we are blindly looking at the US economy and what the Fed is doing, while forgetting the huge fiscal stimulus that the US implemented during and after the pandemic. Similar measures have not been implemented in Europe, which means that the inflation issue is completely different and we have an economy that is slowing down and stagnating. This time, we in Europe have to conduct our own monetary policy without letting the Fed take the lead.

First quarter 2024

Rental income for the quarter grew by 4.1% to SEK 578.9m (556.2), net operating income rose by 2.3% to SEK 383.9m (375.3), and the surplus ratio amounted to 66.3% (67.5).

Profit from property management for the quarter decreased by 25.2% to SEK 138.9m (185.7) or SEK 0.76 (1.02)/Class A ordinary share. The decrease in profit from property management is mainly attributable to higher market interest rates, offset by increased rental income resulting from newly signed tenancy agreements, index-linked rent increases and completed tenant adjustments.

Unrealised changes in value in the property portfolio for the quarter totalled SEK 118.7m (-0.2).

Financial items for the quarter totalled SEK -212.5m (-211.8).

Income before tax for the quarter totalled SEK 278.2m (152.9).

Sven-Olof Johansson, CEO

Performance January – March 2024

Rental income

Rental income totalled SEK 578.9m (556.2), representing an increase compared to the same period in the previous year of SEK 22.7m, or 4.1%. The increase is due to index-linked rent increases, newly signed contracts and completed tenant adjustments.

In a comparable portfolio, income increased by SEK 19.9m or 3.6%.

The economic occupancy rate on 31 March 2024 was 92.6% (93.1). Adjusted for Fastpartner's project properties, the economic occupancy rate was 92.7% (93.3).

Property expenses

Property expenses totalled SEK 195.0m (180.9), representing an increase compared with the same period in the previous year of SEK 14.1m, or 7.8%. The increase is mainly explained by higher costs for district heating and exterior clearing of snow etc. due to a cold and snowy first quarter.

In a comparable portfolio, property expenses grew by SEK 9.7m, or 5.7%.

Central administration

Central administration expenses totalled SEK 11.9m (10.4), representing an increase compared with the same period in the previous year of SEK 1.5m, or 14.4%. The increase is mainly explained by slightly higher data costs. The increase in cost is not expected to be permanent and is expected to even out over the year.

Valuation of properties

Unrealised changes in value in the property portfolio totalled SEK 118.7m (–0.2). The weighted direct yield requirement for valuations of the property portfolio was approximately 5.2% (5.2). During the quarter, Fastpartner signed an agreement to divest three properties: Skultuna 1, 2 and 5. The transfer of these properties took place on 2 April 2024. The sales price exceeded the book value by 26%, corresponding to SEK 49.5m, and is included as an unrealised change in value for the first quarter. Newly signed tenancy agreements also explain the period's unrealised changes in value.

Financial items

Financial items totalled SEK –212.5m (–211.8). Financial items mainly consist of interest expenses for the Group's loans and changes in value related to financial investments and interest rate derivatives.

Financial income totalled SEK 7.1m (8.1).

Financial expenses totalled SEK 231.2m (178.3), consisting mainly of interest expenses for the Group's loans. The change compared to the same period in the previous year was mainly due to rising market interest rates.

Realised changes in the value of financial investments totalled SEK 0.0m (3.8). Unrealised changes in the value of financial investments and interest rate derivatives totalled SEK 20.6m (–36.4).

Tax

Tax for the period totalled SEK –74.9m (–31.6). Tax consists of current tax of SEK –15.5m (–9.2) on the profit for the period and deferred tax of SEK –59.4m (–22.4). The corporation tax rate for the 2024 tax year is 20.6% (20.6).

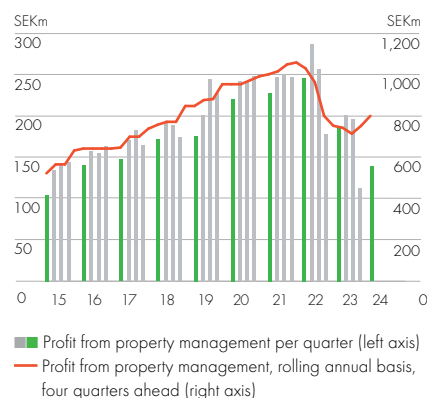
Cash flow

Cash flow for the period from current management before changes in working capital totalled SEK 120.9m (122.2). Cash flow after changes in working capital totalled SEK 275.2m (223.3). The change in cash and cash equivalents for the period was SEK –85.3m (–8.5). This was primarily the result of an increase in net operating income due to newly signed tenancy agreements, index-linked rent increases as well as completed tenant adjustments. In addition, the change is explained by investments made in existing properties and the redemption of a bond loan of SEK 1,100m on 28 March 2024.

Q1 IN BRIEF

- Rental income rose to SEK 578.9m (556.2).
- Net operating income increased to SEK 383.9m (375.3).
- The surplus ratio totalled 66.3% (67.5).
- Profit from property management totalled SEK 138.9m (185.7).
- Unrealised changes in value in the property portfolio totalled SEK 118.7m (–0.2).
- Financial items totalled SEK –212.5m (–211.8).
- Profit before tax totalled SEK 278.2m (152.9).
- After-tax profit totalled SEK 203.3m (121.3).
- Earnings / Class A ordinary share totalled SEK 1.01 (0.56).

PROFIT FROM PROPERTY MANAGEMENT PER QUARTER



SEK 579 m

Rental income totalled SEK 578.9m for the period.

Property portfolio

Fastpartner's property portfolio is geographically concentrated in the Stockholm area. Approximately 80% of the company's rental value is located in Stockholm, along with Uppsala and surrounding areas in Mälardalen. The remaining rental value is in Gävle (about 9%), Gothenburg (about 4%), Norrköping (about 4%) and Malmö and the rest of Sweden (together about 3%).

The largest segment in our property portfolio is offices, which account for about 46% of rental value. These office premises are mainly located in the Stockholm area. In terms of rental value, about one quarter of the offices in the entire property portfolio are located in central Stockholm and in Solna. Here is a breakdown of the property portfolio between the other segments in terms of rental value: 17% logistics/warehousing, 13% retail/restaurants, 12% healthcare/schools, 7% industry/manufacturing, 3% residential/hotels and 2% other.

In terms of organisation, the property portfolio is managed in three regions. The total lettable area of 1,575,000 m² is distributed among the three regions. Region 1 has 497,975 m², Region 2 has 489,491 m² and Region 3 has 587,534 m². See Note 1 for the management area of each region.

SALES

Fastpartner sold the following properties during 2024.

Property	Municipality	Lettable area, m ²	Date of transfer
Skultuna 1	Stockholm	5,740	2 April 2024
Skultuna 2	Stockholm	1,450	2 April 2024
Skultuna 5	Stockholm	1,403	2 April 2024

1,575,000 m²

Total lettable area.

OVERVIEW BY GEOGRAPHIC AREA AT 31/03/2024

	Plot area	Total lettable area	Lettable area, m ²							Rental value SEK ¹	Value SEKm
			Offices	Logistics & warehousing	Retail & restaurants	Industry & manufacturing	Residential & hotels	Healthcare & schools	Other		
Stockholm	1,033,479	880,511	394,214	180,194	105,287	70,670	38,788	85,880	5,478	1,772.4	26,032.5
Gävle	493,658	232,647	47,183	60,278	14,519	55,417	208	51,929	3,113	235.5	2,552.2
Uppsala & Mälardalen	193,135	107,898	32,144	40,853	16,966	7,028	3,449	7,447	11	156.1	2,120.6
Gothenburg	231,146	110,597	16,591	79,244	11,436	1,848		1,479		91.7	1,072.8
Norrköping	370,214	144,690	20,597	83,506	10,019	19,623	210	10,673	62	115.0	1,224.0
Malmö	89,931	51,838	16,564	25,838	3,174	2,250		3,202	810	53.4	570.1
Other	138,096	46,819	6,842	22,824	10,589	3,855	2,356	339	14	40.1	373.4
Total	2,549,659	1,575,000	534,135	492,736	171,990	160,691	45,011	160,949	9,488	2,464.3	33,945.6

¹ Rental value at 01/04/2024, 12 months ahead.

OVERVIEW BY TYPE OF PREMISES

31/03/2024	Area	Rental value SEKm ¹	Rental value/m ²
Offices	534,135	1,121.5	2,100
Logistics & warehousing	492,736	424.7	862
Industry & manufacturing	160,691	165.4	1,029
Retail & restaurants	171,990	323.2	1,879
Healthcare & schools	160,949	307.2	1,909
Residential & hotels	45,011	80.1	1,780
Other	9,488	42.2	4,448
Total	1,575,000	2,464.3	1,565

¹ Rental value at 01/04/2024, 12 months ahead.



Market value of the property portfolio

Fastpartner recognises its properties at fair value according to IFRS 13 and all its properties have been valued in accordance with Level 3. The entire property portfolio is externally valued twice a year. At 31/03/2024, the entire property portfolio was internally valued based on the most recent external valuation at 31/12/2023 that Fastpartner received from the independent real estate services firms Cushman & Wakefield and Newsec, while taking into account new events such as newly signed tenancy agreements, terminated contracts received and investments and sales made in the first quarter of 2024. The total value of the Group’s properties at 31 March 2024 was SEK 33,945.6m (33,750.1).

During the quarter, Fastpartner signed an agreement to divest three properties: Skultuna 1, 2 and 5. The transfer of these properties took place on 2 April 2024. The sales price exceeded the book value by 26%, corresponding to SEK 49.5m, and is included as an unrealised change in value for the first quarter.

The valuations are based on the information that Fastpartner has concerning the properties. This information includes outgoing rent, lease term, any additional charges or discounts, vacancy levels, operation and maintenance costs and major planned or recently completed investments and repairs. In addition, Fastpartner also uses its own information regarding the location and market conditions for each property. The purpose of the valuations is to assess the market value of the properties at the time the valuation was carried out.

A cash flow analysis was performed for each property as part of the valuation process. The cash flow analysis consists of an assessment of the present value of the property’s future net operating income during a calculation period, as well as the present value of the object’s residual value after the end of the calculation period. The calculation takes into account future changes in net operating income, as well as the object’s maintenance needs. The company’s investment properties are valued on the basis of an average yield requirement of approximately 5.2% (5.2) on actual cash flow. For Region 1, the average required rate of return is approximately 4.7% (4.7); for Region 2 it is approximately 5.4% (5.4) and for Region 3 it is approximately 6.2% (6.2).

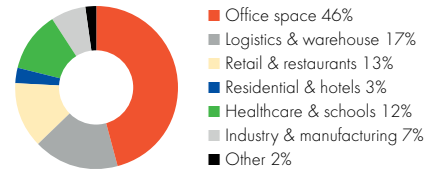
The value of the Group’s properties includes SEK 610m (610) relating to development rights valued by applying the local price and/or cash flow method, which means that the assessment of the value is based on comparisons with prices for similar development rights.

Unrealised changes in value in the property portfolio for the period totalled SEK 118.7m (–0.2).

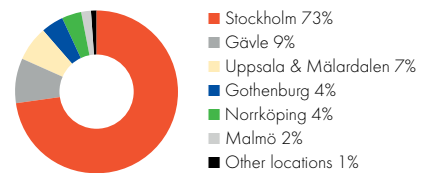
The value of the property portfolio has changed as follows:

SEKm	
Carrying amount at the beginning of the year, including properties under construction	33,750.1
+ Acquisition of new properties	-
+ Investments	76.8
- Sales	-
+/- Unrealised changes in value of properties	118.7
Carrying amount at the end of the period, including properties under construction	33,945.6

DISTRIBUTION OF RENTAL VALUE – BY TYPE OF PREMISES



DISTRIBUTION OF RENTAL VALUE – BY REGION



Project and property development

The development of Fastpartner’s properties through refurbishment, extension and new construction yields good returns over time. Improved cash flows, higher property values and lower environmental impact are the reward. All major projects are environmentally certified according to Breeam or Miljöbyggnad and are also adapted to the EU Taxonomy.

Fastpartner continuously refines its property portfolio by making adaptations in order to meet the wishes of tenants and to make the properties more energy efficient and environmentally certified, thus reducing their climate footprint. Projects that are good examples of these environmental certification and sustainability efforts include the adaptation of premises for several tenants in Syllen 4, the new construction of a server hall for Conapto in Stensåtra 19, the new construction for Beijer in Bagaren 7, and the new construction for Sigtuna Vatten in Märsta 24:4.

In 2024, Fastpartner maintained a focus on project and property development. During the period, Fastpartner invested SEK 76.8m (116.5) in its existing properties. At 31/03/2024, current project investments in properties totalled SEK 695.5m (661.7). The remaining investment volume for these current project investments totalled around SEK 233m (236).

Development rights

Fastpartner is constantly working to develop the company’s development rights portfolio, through both the progression of existing development rights and the creation of new development rights via proactive local planning initiatives.

At 31 March 2024, Fastpartner estimated its unutilised development rights at about 443,000 m² (443,000) of lettable area, including about 126,000 m² (126,000) of residential development rights and about 317,000 m² (317,000) of commercial development rights. The unutilised development rights are in different phases, ranging from the idea stage for the local plan, to a stage where the plan is in place and construction can begin. At 31 March 2024, the unutilised development rights were valued at SEK 589m (589), of which SEK 182m (182) related to residential development rights, corresponding on average to SEK 1,444/m² (1,444), and SEK 407m (407) related to commercial development rights, corresponding on average to SEK 1,284/m² (1,284). The unutilised development rights apply to properties held by Fastpartner with both ownership and leasehold rights.

INVESTMENTS IN EXISTING PORTFOLIO

	SEKm
New construction	10.4
Tenant adjustments	56.1
Environmental and planning projects	10.3
Total	76.8

“Fastpartner is constantly working to develop the company’s development rights portfolio, through both the progression of existing development rights and the creation of new development rights via proactive local planning initiatives.”



Amerika 3

FASTPARTNER'S LARGEST CURRENT PROJECTS AT 31 MARCH 2024

Property	Type of project	Project area (m ²)	Estimated investment (SEKm)	Estimated remaining investment (SEKm)	Estimated completion, year
Aga 2	Refurbishment, education, office space, healthcare	7,100	64	1	Q2 24
Brahelund 2	Redevelopment multiple tenants	3,900	22	1	Q2 24
Arbetsbasen 3	New-build, warehouse, office, showroom	5,200	115	3	Q2 24
Robertsfors 3	Conversion and extension, Ahlsell	4,500	35	5	Q3 24
Stensåtra 19	New-build, server room, Conapto	4,000	99	11	Q3 24
Krejaren 2	Extension of floorspace, FCG	1,700	10	2	Q3 24
Sporren 4	Adaptation of premises, energy, environmental certification	19,100	25	9	Q4 24
Bagaren 7	New-build, DIY store, Beijer	6,400	90	6	Q4 24
Syllen 4	Redevelopment multiple tenants	3,900	44	20	Q4 24
Märsta 24:4	New construction, Sigtuna Vatten	1,900	42	39	Q4 25

SIGNIFICANT POTENTIAL PROJECTS AND DEVELOPMENT RIGHTS

Region	Area	Property	Form of tenure	Prop. category	Status	Possible start of construction ¹	Additional area (m ² , GFA) ²			Addit. no. ²
							Residential	Commercial	Total	
Stockholm	Sundbyberg	Päronet 2	Ownership	Preschool, Residential	Start of construction, Preparation of local development plan	2024, 2027	10,000	800	10,800	154
Stockholm	Årsta	Allgunnen 7	Ownership/Leasehold	Residential, Preschool	Local development plan in progress	2027	8,600	900	9,500	108
Stockholm	Västberga	Timpnenningen 6	Leasehold	Commercial	Initial construction job	2021	-	40,000	40,000	-
Stockholm	Liljeholmen	Syllen 4	Leasehold	Residential/commercial	Prior to local development plan	2027	4,200	5,400	9,600	140
Stockholm	Lidingö	Diviatorn 1	Ownership	Residential	Prior to local development plan	2027	3,100	-	3,100	78
Stockholm	Bromma	Riksby 1:13	Ownership/Leasehold	Residential/commercial	Local development plan in progress	2031	40,300	46,700	87,000	540
Stockholm	Märsta	Märsta Centrum	Ownership	Commercial	Prior to construction start	2025	-	16,800	16,800	-
Stockholm	Vallentuna	Vallentuna Centrum	Ownership	Residential/commercial	Local development plan in progress	2026	20,000	7,000	27,000	250
Stockholm	Vallentuna	Vallentuna-Rickeby 1:472	Ownership	Residential, retail	Prior to construction start	2025	2,800	600	3,400	48
Stockholm	Täby	Stansen 1	Ownership	Preschool	Prior to construction start	2025	-	2,000	2,000	-
Ulricehamn	Ulricehamn	Slingan 1	Ownership	Warehousing/logistics	Prior to construction start	2025	-	23,500	23,500	-
Gävle	Näringen	Näringen 10:4	Ownership	Commercial	Prior to construction start	2025	-	10,000	10,000	-
Gävle	Hemsta	Hemsta 11:11, 15:7	Ownership	Commercial	Prior to construction start	2025	-	20,000	20,000	-
Gävle	Gavlehov	Såtra 64:5, Såtra 108:23	Ownership	Residential/commercial	Prior to construction start	2024	11,500	24,500	36,000	164
Stockholm	Uppl Väsbys	Hammarby-Smedby 1:458	Ownership	Offices/Manufacturing	Prior to construction start	2025	-	16,300	16,300	-
Stockholm	Kista	Ekenäs 1 and others	Leasehold	Shopping centre/commercial	Local development plan in progress	2027	-	18,100	18,100	-
Total							100,500	232,600	333,100	1,482

¹ Possible construction start refers to when the project is estimated to be able to start, provided that the planning work progresses as expected and, where applicable, lettings have reached a requisite level.

² These figures are based on estimates and judgements by Fastpartner and are therefore preliminary. The figures may be revised over the course of the project.



Brahelund 2

Financing

Shareholders' equity

The Group's equity at the end of the period totalled SEK 14,821.3m (14,618.0). Equity increased by SEK 203.3m as a result of earnings for the period.

Loan financing

Fastpartner's interest-bearing liabilities at the end of the period totalled SEK 16,384.9m (16,650.3), of which SEK 8,199.7m (8,215.3) or 50.0% (49.3) comprised green financing. Interest-bearing net liabilities totalled SEK 15,625.2m (15,814.9), corresponding to 46.0% (46.9) of the market value of the properties at 31 March 2024. Interest-bearing gross liabilities to banks totalled SEK 11,129.9m (10,345.3), corresponding to 32.8% (30.6) of the market value of the properties at 31 March 2024. The remaining gross liability, corresponding to 15.5% (18.7) of the market value of the properties, consisted of listed bond loans of SEK 5,150.0m (6,250.0) and commercial paper of SEK 105.0m (55.0). The average interest rate for all loans at 31 March 2024 was 4.7% (4.8).

As of 28 March, Fastpartner redeemed an outstanding bond loan of SEK 1,100m. The loan was redeemed with a combination of secured bank loans with a lower margin and cash.

Below is a summary of the outstanding listed bond loans.

Amount (SEKm)	Interest (%)	Maturity of the bond loan
1,750.0	Stibor 3M + 1.12 ¹	May 2025
1,300.0	Stibor 3M + 1.27 ¹	June 2026
1,200.0	Stibor 3M + 1.45 ¹	Feb. 2027
400.0	2.288 ^{1,2}	Feb. 2027
500.0	Stibor 3M + 1.28 ¹	Aug. 2027
5,150.0		

¹The figure refers to percentage points.

² Interest rate swaps entered into for SEK 400.0m at a variable interest rate of Stibor 3M + 1.32 percentage points. Maturity Feb. 2027.

The Group's interest-bearing liabilities total SEK 16,384.9m (16,650.3). This amount includes loans totalling SEK 183.0m (1,276.5), which are due or are to be partially repaid within 12 months and are therefore classified as current liabilities to credit institutions at 31 March 2024. Fastpartner engages in ongoing discussions with the company's main banks regarding margins and maturities for the short component of the loan portfolio and believes there are good prospects for refinancing these loans at market terms. Fastpartner continues to monitor developments on the interest rate swap market in order to choose the right opportunity to extend the company's fixed-rate periods.

The Group's loan structure at 31 March 2024 is presented below.

LOAN STRUCTURE AT 31/03/2024 (SEKm)

Loan agreement	Amount utilised	Loan agreement term
105.0	105.0 ¹	2024
7,593.5	6,133.5 ²	2025
2,287.9	2,287.9 ³	2026
4,203.7	4,203.7 ⁴	2027
1,282.5	1,282.5	2028
216.0	216.0	2029
1,115.0	1,115.0	2032
1,041.3	1,041.3	2034
Total	17,844.9	16,384.9

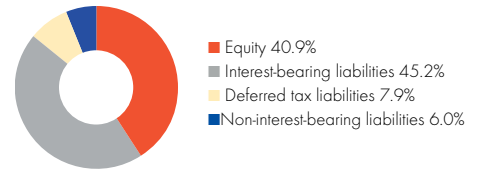
1 Of which SEK 105.0m relates to commercial paper.

2 Of which SEK 1,750.0m relates to green bond loans.

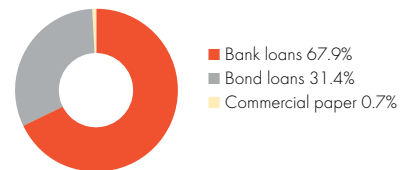
3 Of which SEK 1,300.0m relates to green bond loans.

4 Of which SEK 2,100.0m relates to green bond loans.

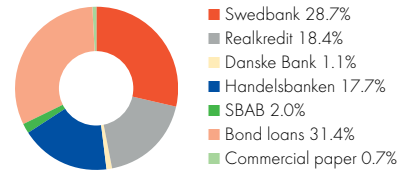
CAPITAL STRUCTURE



BREAKDOWN OF FINANCING



BREAKDOWN OF LENDERS



THE GROUP'S INTEREST RATE SWAP AGREEMENTS AT 31 MARCH 2024

Amount (SEKm)	Interest ¹ (%)	Swap duration
125	1.94	May 2024
500	1.44	Nov. 2024
250	1.23	Dec. 2024
300	0.93	March 2025
200	1.23	Feb. 2026
600	1.83	Feb. 2026
300	2.71	Dec. 28
200	2.41	Dec. 28
500	2.72	Dec. 33
2,975		

¹Excluding the loan margin

Credit ratings from Moody's and Scope Ratings

Fastpartner was assigned an investment grade rating by Moody's in May 2021. The credit rating was Baa3 with a stable outlook. On 30 November 2022, Moody's affirmed Fastpartner's Baa3 credit rating, but revised the outlook to negative. As of 11 June 2023, Moody's downgraded Fastpartner's credit rating to Ba3, with a negative outlook. As of 29 November 2023, Moody's downgraded Fastpartner's credit rating to B1, with a negative outlook.

Fastpartner was assigned an investment grade rating by Scope Ratings in August 2020. The BBB- credit rating with stable prospects also covers Fastpartner's senior unsecured bonds and commercial paper. As of 7 September 2023, Scope Ratings downgraded Fastpartner's credit rating to BB, with a negative outlook.

Financial position

The equity/assets ratio in the Group at the end of the period totalled 40.9% (40.6). The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 48.7% (48.3). Cash and cash equivalents including unutilised overdraft facilities totalled SEK 326.3m (490.9) at the end of the period. In addition, Fastpartner has unutilised credit facilities with Swedish banks totalling SEK 1,460m (1,950).

Risk assessment

Fastpartner's primary risks are associated with economic trends, financing costs, access to liquidity on the financing market and changes in property values. All these risks are interlinked and affect each other. Access to liquidity and interest rate levels are pivotal to investment and consumption trends, which in turn affect the economy, although interest rates are naturally the most significant factor for increases in the value of properties.

At the end of 2021, we were able to discern a trend towards increasing inflation, primarily for energy, transportation, and to some extent food. This trend continued throughout the 2022 financial year and peaked during the third quarter of 2023. To counteract the inflationary trend, all the major central banks have raised their reference interest rates at an unprecedented pace. The speed of the rate increases has meant that we have now reached the end of the rate hike cycle, and all the most influential central bank chairs have been clear in pointing out that they expect to carry out several rate cuts in 2024. This has put the capital markets in a better mood, with the result that liquidity has returned to the SEK bond market. Spreads are still relatively wide but they are becoming narrower.

The same applies to bank financing, with all the banks in the Swedish market having very good liquidity as a result of good earnings, which has improved the credit market.

It seems likely that the Riksbank will implement its first policy rate cut at its meeting on 8 May and then make a number of further cuts during the rest of the year. This is because the rate of inflation is slowing down. CPIF inflation for March was 2.2 per cent and if we look at the inflation outcome for the first quarter of this year it was 0.2 per cent, which indicates a rapidly declining inflation rate. The development of interest costs, which constitutes a significant risk for property companies, is therefore a risk that is becoming less significant.

Overall, refinancing risks have decreased significantly over the past six months. The tightening of monetary policy has had a relatively strong effect on economic demand, which has resulted in a weaker economy. This will affect the rental market as a result of lower demand for business premises. However, generally long leases mean that there is some opportunity to counter a weaker market and, as always, it is important to work closely with tenants to find mutually beneficial solutions.

Related party transactions

During the period, all transactions with companies within the Fastpartner Group, Henrik och Sven-Olof Fastigheter AB, Fastpartner's associated companies and with the Parent Company Compactor Fastigheter AB were carried out on market terms. No other significant business transactions with related parties were carried out during the period.

Employees

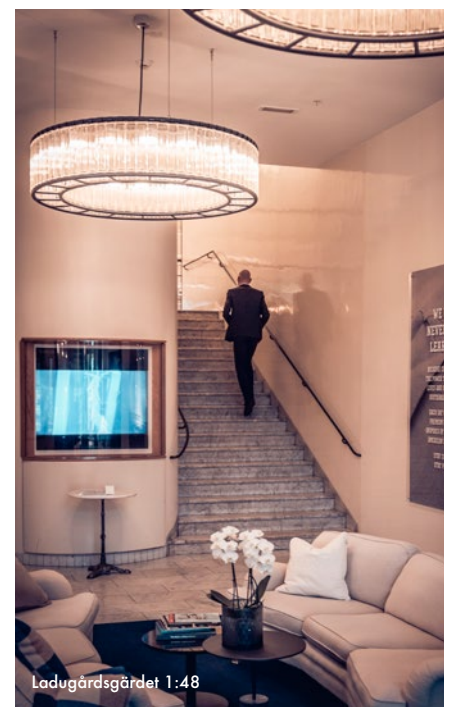
At 31 March 2024, the Group had 81 (82) employees, of which 57 (58) were men. All of them are employed by the Parent Company.

40.9%

The equity/assets ratio in the Group at the end of the period totalled 40.9%.

48.7%

The equity/assets ratio in the Group adjusted in accordance with NRV at the end of the period totalled 48.7%.



Change in pledged assets and contingent liabilities

Pledged assets increased to SEK 11,965.7m (11,624.2) during the period as a result of Fastpartner taking out secured bank loans.

Events after the end of the period

As of 2 April 2024, Fastpartner divested three properties: Skultuna 1, 2 and 5. The sales price exceeded the book value by 26%, corresponding to SEK 49.5m, and is included as an unrealised change in value for the first quarter of 2024.

Parent Company

The Parent Company conducts parts of the property management business on behalf of the Group. Rental income for the Parent Company during the period totalled SEK 159.1m (159.0) and profit after financial items totalled SEK -4.2m (-25.8). At 31 March 2024, cash and cash equivalents totalled SEK 4.2m (64.8). The risk assessment for the Parent Company is the same as for the Group.



Company share information

Ordinary shares, Class A

Fastpartner's Class A ordinary shares were listed in 1994 on the O list of the Stockholm Stock Exchange. Since 2 October 2006, the ordinary shares have been listed on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. Chief Executive Officer Sven-Olof Johansson has been the principal owner since 1995 and at 31 March 2024 owned a 71.7% stake through Compactor Fastigheter AB.

The chart below shows the company's share price performance.

SHARE PRICE 1 JANUARY– 31 MARCH 2024 (SEK)



Ordinary shares, Class D

Fastpartner's Class D ordinary shares were listed on 13 December 2019 on the main list of Nasdaq Stockholm. Since 2 January 2020, the shares have been traded on the Large Cap list. The issue price was SEK 84 per share. Class D shares entitle the holder to a dividend as of 6 May 2020. Class D shares entitle the holder to an annual dividend of a maximum of SEK 5.0/Class D share. Each Class D share carries one tenth of a vote.

Repurchase and divestment of treasury shares

No treasury Class A ordinary shares were sold or repurchased during the period. The holding at the end of the period was 333,636 Class A ordinary shares, corresponding to 0.2% of the total number of Class A ordinary shares issued.

No Class D ordinary shares have been repurchased.

Number of shares outstanding

The total number of Class A ordinary shares outstanding was 182,900,000 at the end of the period.

The total number of Class D ordinary shares outstanding was 14,659,140 at the end of the period.

THE FIVE LARGEST OWNERS AT 31/03/2024

	Number of shares, Class A	Holding, %
Compactor Fastigheter AB ¹	131,070,000	71.7
Länsförsäkringar Fondförvaltning	7,833,484	4.3
Kamprad Family Foundation	4,887,500	2.7
AP3 Fund	4,797,753	2.6
Swedbank Robur Fonder	4,796,811	2.6
Other	29,514,452	16.1
Number of ordinary shares outstanding	182,900,000	100.0
Fastpartner AB	333,636	
Total ordinary shares issued	183,233,636	

¹Of which 180,000 (180,000) shares are on loan to Carnegie in conjunction with the signing of a liquidity guarantee.



REASONS FOR BEING A FASTPARTNER SHAREHOLDER

Clear focus on Stockholm

Around 80 per cent of the rental value is in Stockholm and its surrounding areas in Mälardalen. Properties are located in attractive areas, many of which are on a metro line, in the Stockholm area. In a constantly growing market, demand for premises is high, which results in higher rent levels and lower vacancies.

Good returns and dividends

The total return on the share over the past five years has been 96 per cent. The dividend has been steadily increasing and, since 2002, Fastpartner has paid over SEK 2.9bn to its shareholders.

Constant growth and ambitious targets that are achieved

Fastpartner's profit from property management rose from SEK 198m in 2010 to SEK 695m in 2023, which is an increase of 251 per cent. The targets set by Fastpartner during these years have often been met. In Q1 2024, Fastpartner's rolling profit from property management totalled approximately SEK 790m.

ASSURANCE OF THE BOARD OF DIRECTORS

The Board of Directors and the Chief Executive Officer hereby certify that this Interim Report provides a true and fair view of the Parent Company's and Group's operations, financial position and profit/loss and describes any significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, 18 April 2024

Peter Carlsson
Chair of the Board

Sven-Olof Johansson
*Board Member and
Chief Executive Officer*

Charlotte Bergman
Board Member

Katarina Staaf
Board Member

Cecilia Vestin
Board Member

This information is information that Fastpartner AB is obliged to disclose under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out below, at 3.30 p.m. CET on 18 April 2024.

The Interim Report has not been subject to review by the company's auditors.

Further information is available from Sven-Olof Johansson, Chief Executive Officer, phone +46 (0)8 402 34 65 (direct) or +46 (0)8 402 34 60 (switchboard), or on the company's website www.fastpartner.se

Condensed consolidated statement of comprehensive income

Amounts in SEKm	2024 01/01–31/03	2023 01/01–31/03	2023 01/01–31/12
Rental income	578.9	556.2	2,208.7
Property expenses			
Operating expenses	-125.4	-115.1	-376.1
Repairs and maintenance	-15.4	-15.3	-72.9
Property tax	-30.3	-29.4	-120.4
Leases	-2.3	-2.0	-8.5
Property administration and marketing	-21.6	-19.1	-76.2
Net operating income	383.9	375.3	1,554.6
Central administration	-11.9	-10.4	-46.1
Unrealised changes in value of properties	118.7	-0.2	-2,473.9
Realised changes in value of properties	-	-	-
Share of associated companies' profit	0.0	0.0	31.9
Profit before financial items	490.7	364.7	-933.5
Financial items			
Financial income	7.1	8.1	40.2
Financial expenses	-231.2	-178.3	-850.1
Lease expense/ground rent	-9.0	-9.0	-35.8
Change in value, derivatives and financial investments	20.6	-32.6	-33.1
Profit before tax	278.2	152.9	-1,812.3
Tax	-74.9	-31.6	284.4
Profit for the period	203.3	121.3	-1,527.9
Other comprehensive income	-	-	-
Comprehensive income for the period	203.3	121.3	-1,527.9
Profit for the period attributable to:			
Parent Company shareholders	203.3	121.3	-1,527.9
Non-controlling interests	-	-	-
	203.3	121.3	-1,527.9
Earnings/Class A ordinary share, SEK	1.01	0.56	-8.75
Number of Class A ordinary shares issued	183,233,636	183,233,636	183,233,636
Number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000
Average number of Class A ordinary shares	182,900,900	182,900,000	182,900,000
Earnings/Class D ordinary share, SEK	1.25	1.25	5.0
Number of Class D ordinary shares issued	14,659,140	14,659,140	14,659,140
Number of Class D ordinary shares outstanding	14,659,140	14,659,140	14,659,140
Average number of Class D ordinary shares	14,659,140	14,659,140	14,659,140

There is currently no dilution, as there are no potential Class A ordinary shares in Fastpartner.

Condensed consolidated balance sheet

Amounts in SEKm	31/03/2024	31/03/2023	31/12/2023
ASSETS			
Non-current assets			
Property, plant and equipment			
Investment properties	33,755.9	35,479.4	33,354.1
Investment properties under construction	189.7	368.7	396.0
Right-of-use asset, leasehold	1,200.0	1,190.0	1,200.0
Machinery and equipment	4.1	5.4	4.4
Total property, plant and equipment	35,149.7	37,043.5	34,954.5
Non-current financial assets			
Long-term holdings of securities	140.0	123.7	131.9
Interests in associated companies	590.4	599.5	590.4
Other non-current receivables	0.4	0.6	0.4
Derivative instruments	19.4	47.2	8.7
Total non-current financial assets	750.2	771.0	731.4
Total non-current assets	35,899.9	37,814.5	35,685.9
Current receivables	298.8	277.3	204.8
Current investments	42.5	170.2	40.7
Cash and cash equivalents	10.7	177.3	96.0
Total current assets	352.0	624.8	341.5
TOTAL ASSETS	36,251.9	38,439.3	36,027.4
EQUITY AND LIABILITIES			
Share capital	659.6	659.6	659.6
Other contributed capital	2,051.4	2,051.4	2,051.4
Retained earnings incl. income for the period	12,110.3	13,812.4	11,907.0
Total shareholders' equity	14,821.3	16,523.4	14,618.0
Deferred tax liability	2,853.0	3,194.7	2,793.6
Liabilities to credit institutions and similar liabilities	16,201.9	13,192.2	15,373.8
Lease liability leasehold	1,200.0	1,190.0	1,200.0
Other non-current liabilities	45.7	47.1	46.0
Total non-current liabilities	20,300.6	17,624.0	19,413.4
Liabilities to credit institutions and similar liabilities	183.0	3,608.1	1,276.5
Other current liabilities	606.3	197.6	325.2
Accrued expenses and deferred income	340.7	486.2	394.3
Total current liabilities	1,130.0	4,291.9	1,996.0
Total liabilities	21,430.6	21,915.9	21,409.4
TOTAL EQUITY AND LIABILITIES	36,251.9	38,439.3	36,027.4

Condensed consolidated statement of cash flows

Amounts in SEKm	2024 01/01–31/03	2023 01/01–31/03	2023 01/01–31/12
Operating activities			
Profit before tax	278.2	152.9	-1,812.3
Adjustment items	-139.1	32.8	2,476.3
Tax paid/received	-18.2	-63.5	52.6
Cash flow from operating activities before changes in working capital	120.9	122.2	716.6
Changes in working capital	154.3	101.1	200.9
Cash flow from operating activities	275.2	223.3	917.5
Investing activities			
Investments in properties	-76.8	-124.2	-499.9
Divestment of properties	-	-	-
Divestment of non-current financial assets, proceeds obtained	-	0.1	0.2
Investment in non-current financial assets, proceeds paid	-	-167.0	-179.0
Cash flow from investing activities	-76.8	-291.1	-678.7
Financing activities			
Borrowings	865.0	467.7	5,127.7
Repayment of borrowings	-1,130.4	-390.1	-5,200.1
Dividend	-18.3	-18.3	-256.2
Cash flow from financing activities	-283.7	59.3	-328.6
Cash flow for the period	-85.3	-8.5	-89.8
Cash and cash equivalents, beginning of period	96.0	182.0	182.0
Acquired cash and cash equivalents	-	3.8	3.8
Cash and cash equivalents, end of period	10.7	177.3	96.0

Condensed change in consolidated equity

Amounts in SEKm	2024 01/01–31/03	2023 01/01–31/03	2023 01/01–31/12
At beginning of period	14,618.0	16,402.1	16,402.1
Dividend ¹	-	-	-256.2
Profit for the period/comprehensive income	203.3	121.3	1,527.9
At end of period	14,821.3	16,523.4	14,618.0
Attributable to Parent Company shareholders	14,821.3	16,523.4	14,618.0

¹ Of which dividend for Class D ordinary shares accounts for SEK -73.3m. The full amount of the dividend of SEK 256.2m is paid out at 31/03/2024.

Key performance indicators

Financial key performance indicators	2024 01/01–31/03	2023 01/01–31/03	2023 01/01–31/12
Rolling annual profit from property management, SEKm (4 quarters ahead) ²	790.0	740.0	740.0
Equity/Class A ordinary share, SEK ²	81.0	90.3	79.9
Long-term net asset value per Class A ordinary share, NRV, SEK ²	96.5	107.6	95.1
Return on equity, % ^{1,2}	5.5	2.9	-9.9
Return on total capital, % ^{1,2}	5.6	3.5	-2.6
Interest coverage ratio, multiple ²	1.6	2.0	1.8
Equity/assets ratio, % ²	40.9	43.0	40.6
Equity/assets ratio adjusted for NRV, % ²	48.7	51.2	48.3

Property-related key performance indicators	2024 01/01–31/03	2023 01/01–31/03	2023 01/01–31/12
Net operating income, % ^{1,2}	4.8	4.3	4.8
Surplus ratio, % ²	66.3	67.5	70.4
Financial occupancy rate, %	92.6	93.1	92.9
Economic occupancy rate, adjusted for project properties, %	92.7	93.3	93.0
Rental value, SEK/m ²¹	1,630.0	1,535.0	1,552.3
Property expenses, SEK/m ²¹	495.2	462.8	418.5
Operating surplus, SEK/m ²¹	1,014.1	966.3	1,023.5

¹ Calculated at annual rate based on respective period.

² Financial measures that are not defined according to IFRS. For definitions and reconciliation, see page 27.

PROPERTY PORTFOLIO AT 31/03/2024

Region	Number of properties	Area 000 m ²	Rental income	Income/m ²¹	Property expenses SEKm	Expense/m ²¹	Net operating income SEKm	Fair value SEKm	Net operating income, %	Rental value ¹ SEKm
Region 1	62	498.0	278.5	2,237.1	80.9	649.8	197.6	18,600.8	4.5	304.6
Region 2	89	489.5	176.5	1,442.3	72.3	590.8	104.2	9,546.1	4.7	200.0
Region 3	72	587.5	123.9	843.5	41.8	284.6	82.1	5,798.7	6.1	137.2
Total	223	1,575.0	578.9	1,470.2	195.0	495.2	383.9	33,945.6	4.8	641.8

¹ Not adjusted for properties acquired and sold during 2024.

Region 1 includes the company's properties in Stockholm City/Solna/Västberga/Södertälje/Lunda/Spånga/Älvsjö/Hässelby/Bredäng/Tensta and Rinkeby.

Region 2 includes the company's properties in Bromma/Täby/Lidingö/Akalla/Märsta/Knivsta/Sollentuna/Vallentuna/Upplands Väsby/Uppsala/Strängnäs/Eskilstuna and Enköping.

Region 3 includes the company's properties in Gävle/Norrköping/Gothenburg/Malmö/Växjö/Alvesta/Ulricehamn/Åtvidaberg/Ystad/Söderhamn/Borlänge/Finspång/Flen/Sundsvall/Ludvika and Hedemora.

Condensed profit and loss account and statement of comprehensive income, Parent Company

Amounts in SEKm	2024 01/01–31/03	2023 01/01–31/03	2023 01/01–31/12
Rental income	159.1	159.0	611.3
Property expenses			
Operating expenses	-30.9	-27.8	-88.0
Repairs and maintenance	-6.9	-6.2	-31.9
Property tax	-8.2	-7.7	-32.9
Ground rents/leases	-4.0	-4.0	-16.1
Property administration and marketing	-12.5	-11.4	-46.9
Net operating income	96.6	101.9	395.5
Central administration	-7.4	-6.7	-27.7
Share of associated companies' profit	-	-	-5.4
Profit before financial items	89.2	95.2	362.4
Financial items			
Sale of shares and participations	-	3.8	43.6
Profit from interests in subsidiaries	-	-	312.2
Other financial items	-93.4	-124.8	-491.4
Profit/loss after financial items	-4.2	-25.8	226.8
Appropriations			
Group contributions	-	-	-14.8
Profit before tax	-4.2	-25.8	212.0
Tax	-11.4	5.3	-25.6
Profit for the period	-15.6	-20.5	186.4
Other comprehensive income	-	-	-
Comprehensive income for the period	-15.6	-20.5	186.4

Condensed balance sheet, Parent Company

Amounts in SEKm	31/03/2024	31/03/2023	31/12/2023
ASSETS			
Non-current assets			
Property, plant and equipment			
Machinery and equipment	0.8	0.9	0.8
Total property, plant and equipment	0.8	0.9	0.8
Shares in Group companies	8,885.7	8,665.8	8,885.7
Receivables from Group companies	11,677.6	11,720.2	11,631.4
Long-term holdings of securities	140.0	123.7	131.9
Interests in associated companies	553.2	599.5	553.2
Other non-current receivables	0.3	0.6	0.4
Derivative instruments	19.4	47.2	8.7
Total non-current financial assets	21,276.2	21,157.0	21,211.3
Total non-current assets	21,277.0	21,157.9	21,212.1
Current receivables	14.4	16.2	14.4
Prepaid expenses and accrued income	164.3	139.7	167.1
Current investments	42.5	170.2	40.7
Cash and cash equivalents	4.2	172.6	64.8
Total current assets	225.4	498.7	287.0
TOTAL ASSETS	21,502.4	21,656.6	21,499.1
EQUITY AND LIABILITIES			
Share capital	659.6	659.6	659.6
Other reserves	110.6	110.6	110.6
Share premium reserve	2,051.4	2,051.4	2,051.4
Retained earnings incl. income for the period	4,266.2	4,331.1	4,281.8
Total shareholders' equity	7,087.8	7,152.7	7,103.4
Liabilities to credit institutions and similar liabilities	12,697.2	9,667.1	11,864.0
Liabilities to Group companies	1,005.9	909.4	916.4
Other non-current liabilities	24.6	31.7	21.9
Total non-current liabilities	13,727.7	10,608.2	12,802.3
Liabilities to credit institutions and similar liabilities	162.5	3,587.6	1,256.0
Other current liabilities	378.4	117.2	146.9
Accrued expenses and deferred income	146.0	190.9	190.5
Total current liabilities	686.9	3,895.7	1,593.4
Total liabilities	14,414.6	14,503.9	14,395.7
TOTAL EQUITY AND LIABILITIES	21,502.4	21,656.6	21,499.1

Change in Parent Company equity

Amounts in SEKm	2024 01/01–31/03	2023 01/01–31/03	2023 01/01–31/12
At beginning of period	7,103.4	7,173.2	7,173.2
Dividend ¹	-	-	-256.2
Profit for the period/comprehensive income	-15.6	-20.5	186.4
At end of period	7,087.8	7,152.7	7,103.4

¹ Of which dividend for Class D ordinary shares accounts for SEK -73.3m. The full amount of the dividend of SEK 256.2m is paid out at 31/03/2024.

NOTE 1 ACCOUNTING POLICIES

Fastpartner prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company prepares its financial statements according to RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. The Group and the Parent Company have applied the same accounting policies and valuation methods as in the most recent Annual Report.

New or amended IFRS standards or other IFRIC interpretations that have entered into force since 1 January 2024 have had no material effect on the consolidated profit and loss accounts or balance sheets.

Disclosures in accordance with IAS 34 Interim Reporting are provided both in notes and elsewhere in the Interim Report.



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NOTE 2 SEGMENT REPORTING

SEKm	Region 1		Region 2		Region 3		Total property management		Eliminations and Group-wide items		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Rental income	278.5	269.9	176.5	170.4	123.9	115.9	578.9	556.2			578.9	556.2
Property expenses	-80.9	-75.5	-72.3	-65.2	-41.8	-40.2	-195.0	-180.9			-195.0	-180.9
Net operating income	197.6	194.4	104.2	105.2	82.1	75.7	383.9	375.3			383.9	375.3
Ground rents	-7.5	-7.5	-1.3	-1.3	-0.2	-0.2	-9.0	-9.0			-9.0	-9.0
Changes in value												
Unrealised changes in value of properties	119.0	2.3	-0.6	-0.4	0.3	-2.1	118.7	-0.2			118.7	-0.2
Realised changes in value of properties											-	-
Changes in value, financial instruments							20.6	-32.6			20.6	-32.6
Gross profit	309.1	189.2	102.3	103.5	82.2	73.4	514.2	333.5			514.2	333.5
Unallocated items												
Central administration									-11.9	-10.4	-11.9	-10.4
Share of associated companies' profit							0.0	0.0			0.0	0.0
Financial income							7.1	8.1			7.1	8.1
Financial expenses							-231.2	-178.3			-231.2	-178.3
Profit before tax											278.2	152.9
Tax									-74.9	-31.6	-74.9	-31.6
Comprehensive income for the period							290.1	163.3	-86.8	-42.0	203.3	121.3
Investment properties	18,600.8	19,644.7	9,546.1	10,224.9	5,798.7	5,978.5	33,945.6	35,848.1			33,945.6	35,848.1
Right-of-use asset, leasehold	1,004.3	994.6	167.2	167.0	28.5	28.4	1,200.0	1,190.0			1,200.0	1,190.0
Unallocated items												
Financial non-current assets											750.2	771.0
Machinery and equipment											4.1	5.4
Current assets											341.3	447.5
Cash and cash equivalents											10.7	177.3
Total assets	19,605.1	20,639.3	9,713.9	10,391.9	5,827.2	6,006.9	35,145.6	37,038.1			36,251.9	38,439.3
Unallocated items												
Shareholders' equity											14,821.3	16,523.4
Non-current liabilities											17,447.6	14,429.3
Deferred tax liability											2,853.0	3,194.7
Current liabilities											1,130.0	4,291.9
Total equity and liabilities											36,251.9	38,439.3
Acquisitions and investments for the period	39.6	67.6	23.4	24.8	13.8	28.0	76.8	120.4			76.8	120.4
Sales for the period											-	-

Note that IFRS 16 effects in respect of ground rents are reported separately above.

In accordance with IFRS 8, segments are presented from the point of view of the Executive Management Team, divided into the following segments: Region 1, Region 2 and Region 3. These three identified regions are the management areas used to monitor the business and which are reported on to the Executive Management Team. The accounting policies used in internal reporting are the same as for the Group in general, except in respect of ground rents, which are recognised as a financial item in the Group profit and loss account. The three regions are followed up at the net operating income level. In addition, there are unallocated items and Group adjustments. Rental income, which is external in its entirety, property expenses, and unrealised changes in value, are directly attributable to the properties in each segment. Gross profit consists of earnings from each segment, excluding allocation of central administrative expenses, share of associated companies' profit, items in net financial items and tax. Assets and liabilities are recognised on the balance sheet date and property assets are directly attributed to each segment.

As of 1 April 2023, the administrative structure has changed, from four regions to three. The property portfolio in Greater Stockholm is divided between Regions 1 and 2, and Region 3 consists of our properties in the regional cities of Gothenburg, Malmö, Norrköping and Gävle. Comparative figures have been recalculated.

Region 1 includes the company's properties in the areas Stockholm city/Solna/Västberga/Södertälje/Lunda/Spånga and the company's five district centres in Älvsjö, Hässelby, Bredäng, Tensta and Rinkeby.

Region 2 includes the company's properties in Bromma/Täby/Lidingö/Akalla/Märsta/Knivsta/Sollentuna/Vallentuna/Upplands Väsby/Uppsala/Strängnäs/Eskilstuna and Enköping.

Region 3 includes the company's properties in Gävle/Norrköping/Gothenburg/Malmö/Växjö/Alvesta/Ulricehamn/Ävidaberg/Ystad/Söderhamn/Borlänge/Finspång/Flen/Sundsvall/Ludvika and Hedemora.

NOTE 3 MEASUREMENT AT FAIR VALUE

Financial instruments are measured at fair value or at amortised cost in Fastpartner's balance sheet. According to IFRS 13, Fair Value Measurement, fair value is divided into a hierarchy of three levels. The three levels should reflect the methods used to assess the fair value.

The official market listing on the balance sheet date is used when measuring fair value. If no such market listing is available, fair value is measured using generally accepted methods such as discounting future cash flows and comparisons with recently completed equivalent transactions.

Level 1 includes financial instruments where measurement is based on quoted prices in an active marketplace. Fastpartner's holdings in Swedbank and Stenhus Fastigheter are valued according to level 1.

Level 2 includes financial instruments where valuation is mainly based on observable market data for the asset or the liability. Fastpartner obtains market valuation of all its interest-rate derivatives from each lender. The measurement model is unchanged compared with the description in the Annual Report. For Fastpartner, all interest-rate derivatives are measured according to level 2.

Level 3 includes financial instruments where measurement is based on the company's own relevant assumptions. Fastpartner's holding in Slättö Value Add I is valued according to level 3.

The table below shows financial assets and liabilities measured at fair value as of 31/03/2024.

Fastpartner measures its properties at level 3 based on non-observable market data. See page 7 for a more detailed description of these measurement principles.

FINANCIAL ASSETS MEASURED AT FAIR VALUE AS OF 31/03/2024 (31/03/2023)

	Total		Level 1		Level 2		Level 3	
Shareholdings measured at fair value, beginning of year	172.6	(328.5)	149.4	(305.3)			23.2	(23.2)
Acquisition/Sale during the period	-	(-9.1)		(-9.1)				
Unrealised change in value	9.9	(-25.5)	9.9	(-25.5)				
Shareholdings measured at fair value at end of period	182.5	(293.9)	159.3	(270.7)			23.2	(23.2)

FINANCIAL LIABILITIES MEASURED AT FAIR VALUE AS OF 31/03/2024 (31/03/2023)

	Total		Level 1		Level 2		Level 3	
Interest-rate derivatives measured at fair value, beginning of year	8.7	(58.1)			8.7	(58.1)		
Unrealised change in value	10.7	(-10.9)			10.7	(-10.9)		
Interest-rate derivatives measured at fair value at end of period	19.4	(47.2)			19.4	(47.2)		

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES, AS WELL AS FAIR VALUE AS OF 31/03/2024 (31/03/2023)

	Fair value via comprehensive income		Fair value through profit and loss		Financial assets and liabilities measured at amortised cost		Total carrying amount		Total fair value	
Long-term holdings of securities			140.0	(123.7)			140.0	(123.7)	140.0	(123.7)
Other non-current receivables					0.4	(0.6)	0.4	(0.6)	0.4	(0.6)
Trade receivables					20.2	(20.0)	20.2	(20.0)	20.2	(20.0)
Other current receivables					13.6	(24.2)	13.6	(24.2)	13.6	(24.2)
Current investments			42.5	(170.2)			42.5	(170.2)	42.5	(170.2)
Derivative instruments			19.4 ¹	(47.2) ¹			19.4	(47.2)	19.4	(47.2)
Cash and cash equivalents					10.7	(177.3)	10.7	(177.3)	10.7	(177.3)
Accrued income					94.2	(72.5)	94.2	(72.5)	94.2	(72.5)
Total financial assets										
			-	(-)	201.9	(341.1)	139.1	(294.6)	341.0	(635.7)
Liabilities to credit institutions and similar liabilities					16,384.9	(16,800.3)	16,384.9	(16,800.3)	16,384.9	(16,800.3)
Lease liability leasehold					1,200.0	(1,190.0)	1,200.0	(1,190.0)	1,200.0	(1,190.0)
Other non-current liabilities					45.7	(47.1)	45.7	(47.1)	45.7	(47.1)
Trade payables					91.8	(106.4)	91.8	(106.4)	91.8	(106.4)
Other current liabilities					432.3	(88.4)	432.3	(88.4)	432.3	(88.4)
Accrued expenses					121.0	(124.6)	121.0	(124.6)	121.0	(124.6)
Total financial liabilities										
			-	(-)	-	(-)	18,275.7	(18,356.8)	18,275.7	(18,356.8)

¹Refers to derivative instruments not intended for hedge accounting

NOTE 4 DISTRIBUTION OF INCOME

	2024 01/01-31/03	2023 01/01-31/03	2023 01/01-31/12
Rental income	541.7	519.9	2,067.8
Service income	37.2	36.3	140.9
Total income	578.9	556.2	2,208.7

Definitions

PROPERTY-RELATED

Net operating income

Rental income less property expenses.

Net operating income, %

Net operating income, excluding property administration, in relation to the average carrying amount of investment properties, adjusted for development properties and acquisitions during the period.

Financial occupancy rate, %

Recognised rental income adjusted for discounts and rental losses, as a percentage of rental value.

Property expenses

Total of direct property expenses such as operating expenses, costs for repairs and maintenance, rents, taxes, and indirect property expenses such as costs for property administration and marketing.

Profit from property management

Profit/loss before tax in the property management business excluding changes in value, currency effects and taxes.

Rolling annual profit from property management (4 quarters ahead)

Profit/loss before tax in the property management business, excluding changes in value, currency effects and taxes, adjusted for average surplus ratio, acquisitions/sales for the period and newly signed tenancy agreements that have not yet come into effect/leases that have been terminated.

Rental value

Recognised rental income with adjustment for any discounts and any rental losses, plus estimated market rent for existing unleased space.

Comparable portfolio

The comparison period is adjusted with respect to acquired and sold properties as if they had been held during the corresponding period as the current reporting period.

Surplus ratio, %

Net operating income as a percentage of recognised rental income.

FINANCIAL

Return on equity, %

Profit/loss after tax in relation to average equity.

Return on total capital, %

Profit/loss after financial items plus interest expenses less interest subsidy in relation to average total assets.

Loan-to-value ratio, %

Liabilities to credit institutions as a percentage of the properties' carrying amount.

Average interest rate, %

Average interest rate at the end of the reporting period for the company's interest-bearing liabilities.

Net liabilities

Interest-bearing liabilities less interest-bearing assets, cash and cash equivalents and listed shares.

Interest coverage ratio, multiple

Profit/loss before tax with adjustment for changes in value and interest expenses, as a multiple of interest expenses.

Equity/assets ratio (%)

Equity in relation to total assets.

Equity/assets ratio adjusted according to NRV (net reinvestment value) (%)

Equity with adjustment for interest-rate derivatives and deferred tax in relation to total assets.

SHARE-RELATED

Equity per Class A ordinary share

Equity in relation to number of outstanding Class A ordinary shares at the end of the period.

Long-term net asset value per Class A ordinary share, NRV (net reinvestment value)

Equity per Class A ordinary share with adjustment for interest-rate derivatives and deferred tax.

Earnings per Class A ordinary share

Profit/loss after tax, adjusted for dividends on preference shares and Class D ordinary shares, in relation to average number of outstanding Class A ordinary shares. The comparative figures for the previous year have also been adjusted for dividends on preference shares.

Average number of shares outstanding

Weighted average number of shares outstanding over a certain period.

Fastpartner presents certain financial performance measures in the Interim Report that are not defined according to IFRS. Fastpartner considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of the company's performance. Since not all companies calculate financial performance measures in the same way, the measures are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS. Measures presented on the next page are not defined according to IFRS, unless stated otherwise.

FINANCIAL MEASURES NOT DEFINED ACCORDING TO IFRS

		2024 01/01–31/03	2023 01/01–31/03	2023 01/01–31/12
Rolling annual profit from property management, (4 quarters ahead)	Profit from property management, SEKm	138.9	185.7	694.7
Rolling annual profit from property management is a key ratio that Fastpartner considers to be relevant for assessing the profit-generating capacity of the underlying business and the key performance indicator serves as the basis for following-up the company's financial targets.	Adjustment for share of profits of associated companies, SEKm	-	-	-31.9
	Adjustment to average surplus ratio, SEKm	6.7	3.5	3.5
	Adjustment for acquisitions and newly signed tenancy agreements that have not yet come into effect, SEKm	7.9	4.0	53.7
	Adjustment for rising market interest and changes in margins on refinancing, SEKm	44.0	-8.2	20.0
	Adjusted profit from property management, SEKm	197.5	185.0	725.0
	Rolling annual profit from property management, (4 quarters ahead), SEKm	790.0	740.0	740.0
Equity/Ordinary share, SEK	Shareholders' equity, SEKm	14,821.3	16,523.4	14,618.0
Fastpartner considers this key performance indicator to be relevant since it shows how the Group's equity is distributed per ordinary share outstanding, and it is included to disclose the quantity of equity, according to this definition, per ordinary share.	Total number of ordinary shares outstanding	182,900,000	182,900,000	182,900,000
	Equity/Ordinary share, SEK	81.0	90.3	79.9
Long-term net asset value per Class A ordinary share, NRV, SEK	Shareholders' equity, SEKm	14,821.3	16,523.4	14,618.0
Fastpartner considers this key performance indicator to be relevant since net asset value is the aggregate capital that Fastpartner manages for its owners. Long-term net asset value is based on the Group's book equity, with adjustments for items that do not involve any payment in the near future, such as, in Fastpartner's case, derivatives and deferred tax liability, distributed per Class A ordinary share.	Adjustment for deferred tax, SEKm	2,853.0	3,194.7	2,793.6
	Adjustment for interest-rate derivatives, SEKm	-19.4	-47.2	-8.7
	Total number of Class A ordinary shares outstanding	182,900,000	182,900,000	182,900,000
	Long-term net asset value per Class A ordinary share, NRV, SEK	96.5	107.6	95.1
Return on equity, %	Profit/loss after tax, SEKm	203.3	121.3	-1,527.9
Return on equity is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on equity in the Group.	Calculated at annual rate, SEKm	813.2	485.2	-1,527.9
	Average equity, SEKm	14,719.7	16,462.8	15,510.1
	Return on equity, %	5.5	2.9	-9.9
Return on total capital, %	Profit/loss after financial items, SEKm	278.2	152.9	-1,812.3
Return on total capital is a key performance indicator that Fastpartner considers to be relevant in terms of indicating the company's return on total capital in the Group.	Adjustment for financial expenses, SEKm	231.2	178.3	850.1
	Calculated at annual rate based on respective period, SEKm	2,037.6	1,324.8	-962.2
	Average total assets, SEKm	36,139.7	38,281.7	37,075.7
	Return on total capital, %	5.6	3.5	-2.6
Interest coverage ratio, multiple	Profit/loss before tax, SEKm	278.2	152.9	-1,812.3
Interest coverage ratio is a key performance indicator that Fastpartner considers to be relevant in terms of assessing the Group's ability to pay, and sensitivity to, interest on interest-bearing liabilities.	Adjustment for changes in value, SEKm	-139.3	32.8	2,507.0
	Adjustment for interest expenses, SEKm	231.2	178.3	850.1
	Adjusted profit/loss before tax, SEKm	370.1	364.0	1,544.8
	Adjusted profit/loss before tax as a multiple of interest expenses, multiply by	1.6	2.0	1.8
Equity/assets ratio, %	Shareholders' equity, SEKm	14,821.3	16,523.4	14,618.0
Fastpartner considers the equity/assets ratio to be relevant in terms of indicating the Group's capital structure by indicating the amount of equity in relation to the Group's total assets.	Total assets, SEKm	36,251.9	38,439.3	36,027.4
	Equity/assets ratio, %	40.9	43.0	40.6
Equity/assets ratio adjusted for NRV, %	Shareholders' equity, SEKm	14,821.3	16,523.4	14,618.0
Fastpartner considers the equity/assets ratio adjusted for NRV to be relevant in terms of indicating the Group's capital structure by stating the amount of equity with adjustments for items that do not entail payment in the near future, such as derivatives and deferred tax liability in Fastpartner's case, in relation to the Group's total assets.	Adjustment for deferred tax, SEKm	2,853.0	3,194.7	2,793.6
	Adjustment for interest-rate derivatives, SEKm	-19.4	-47.2	-8.7
	Adjusted shareholders' equity, SEKm	17,654.9	19,670.9	17,402.9
	Total assets, SEKm	36,251.9	38,439.3	36,027.4
	Equity/assets ratio adjusted for NRV, %	48.7	51.2	48.3
Net liabilities, SEKm	Interest-bearing liabilities, SEKm	16,384.9	16,800.3	16,650.3
	Interest-bearing assets	-561.0	-584.8	-562.1
	Cash and cash equivalents	-10.7	-177.3	-96.0
	Listed shares	-188.0	-304.7	-177.3
	Net liabilities, SEKm	15,625.2	15,733.5	15,814.9
Net operating income, %	Net operating income, as per profit and loss account, SEKm	383.9	375.3	1,554.6
	Reorganisation of property management	21.6	19.1	76.2
	Net operating income for dev. properties, as well as adjustment for acquisitions made during the period, SEKm	-4.1	-3.8	-17.4
	Adjusted net operating income for dev. properties and acquisitions for the period, SEKm	401.4	390.6	1,613.4
	Average value of investment properties (adjusted for dev. properties and acquisitions for the period), SEKm	33,283.7	34,919.3	33,875.9
	Net operating income, %	4.8	4.5	4.8
Surplus ratio, %	Rental income, SEKm	578.9	556.2	2,208.7
	Property expenses, SEKm	-195.0	-180.9	-654.1
	Net operating income, SEKm	383.9	375.3	1,554.6
	Surplus ratio, %	66.3	67.5	70.4

CALENDAR

Interim Report for period ended 30 June 2024

4 July 2024

Interim Report for period ended 30 September 2024

17 October 2024

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